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Dictionary of Political Economy. Edited by R. H. INGLIS PALGRAVE, F. R. S. Parts II and III. London and New York: Macmillan & Co.

These two numbers of the Dictionary maintain the high standard set in the first. The topics selected for treatment have been well chosen, scarcely anything of importance has been omitted, and the distribution of the work has been well planned, the assignment of subjects having evidently been made with reference to the peculiar abilities of the various contributors. As in the first number, so in these, certain subjects, chiefly those of a debatable character, have been referred to more than one writer for consideration. That something is always gained from this, and sometimes much, is to be seen from a perusal of such articles as the admirable one on Cantillon, and those on Colonies and Colonial Policy and Government. The biographical notices and literary summaries are unusually good, considering the brevity of treatment which the character of the work as a dictionary has necessitated. Especially commendable are those on Bentham, Cairnes and Cobden. The bibliographical notes which are appended to the various articles will prove useful to most readers, for, while far from complete in many cases, they invariably contain those references likely to be of most value.

The work promises extremely well, and is a testimony to the carefulness with which the labor of organizing so vast an undertaking was planned and the ability with which it is being executed. The editor, Mr. Palgrave, is to be congratulated on the success thus far attained.

ADOLPH C. MILLER.

Litteraturnachweis über Geld- und Münzwesen, insbesondere über den Währungsstreit, 1871-1891. Mit geschichtlichen und statistischen Erläuterungen. By DR. ADOLPH SOETBEER. Berlin: Puttkammer & Mühlbrecht, 1892. 8vo., pp. iv. + 322.

This last volume, ending the life-work of Dr. Soetbeer, one must take up with a feeling of sadness. The very considerable collection of bibliographical titles on monetary publications is itself a reason for lament that the author is no more, and can never send forth such work again. It was the writer's fortune to be with Dr. Soetbeer during the summer of 1891, when this book was in course of preparation. At that time he expected that, when a second edition should be needed,

he could improve it as decidedly as he had improved and augmented his *Materialien* in its second edition.

The present volume is divided into the following periods: 1492--1620; 1621--1810; 1811--1850; 1851--1870; 1871--1890. In each period is furnished the statistical data for gold and silver, entries of all monetary legislation, and the works published within that period. In the extended bibliography, therefore, one must know in general the date of a book in order to find the entry. Even with this slight inconvenience, it is, of course, unnecessary to say that we have in this volume the most valuable and accurate bibliography of money ever printed. In Chevalier's *La Monnaie*, in the Report of the International Monetary Conference of 1878, by S. Dana Horton, and a brief bibliography in Jevons' *Investigations in Currency and Finance*, by H. S. Foxwell, were the only existing lists of value previous to Dr. Soetbeer's work.

At the end of the volume (pp. 283--322) in a "Nachtrag," the author gives a conspectus of the situation at the beginning of 1892. He refers to the point which seemed in the past to have made a strong impression upon him in connection with the silver problem in the United States. Dr. Soetbeer, in conversation, constantly referred to the phraseology of the Resumption Act of 1875, as follows:

"And on and *after* the first day of January, anno Domini eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem, *in coin*, the United States legal tender notes, then outstanding. . . . And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues . . . and *issue sell and dispose of* . . . *bonds* of the United States," etc.

He held that we need not fear the coming of a premium on gold, because, if legal-tender notes were presented for redemption, in order to obtain gold, the Secretary could and would immediately sell bonds to replenish his gold supply. This view he believes to be supported by the language of Secretary Foster, in his speech in New York, November 17, 1891:

"The Resumption Act confers authority upon the Secretary of the Treasury to issue bonds to any extent he may feel called upon to do, to increase or to maintain the gold reserve. The Act of July 14, 1890, commands him to preserve the parity between gold and silver. It has always been the custom of this country to pay its obligations in gold. Therefore, should there be any trouble about this, and the present hundred millions of gold—or reserve fund, we call it—be intrenched upon, it was in his power under the law to

issue bonds for gold, paying 5 per cent., and replace or increase the reserve fund" (p. 317).

The prominence assigned to Dr. Soetbeer's plan for the more extended use of silver, now being discussed in connection with the present monetary congress at Brussels, lends some interest to his views on the future value of silver. In the summer of 1891, he held strongly to the view that silver was likely to rise in value, if the United States continued its annual purchase of 54,000,000 ounces, under the Act of July 14, 1890, because the Indian demand would take off the remainder of the annual product of silver,—provided no change took place in the quantity of silver production. In this view he stood alone, Bamberger quite disagreeing with him. The increase in the production of silver, however, has been a marked feature of recent years. Subsequent events, therefore, obliged him to give up this view; and in his letters to the writer he expressed his surprise that we did not repeal the Act of July 14, 1890.

J. LAURENCE LAUGHLIN.

La Population Française. Histoire de la population avant 1789, et Démographie de la France comparée à celle des autres nations au XIXe siècle, précédée d'une introduction sur la Statistique. Par É. LEVASSEUR, Membre de l'Institut. Paris: Arthur Rousseau, 1892. 8vo., 3 vols., pp. xlvii. + 468; 529; 569.

This monumental work, of which the first installment appeared in 1889, and the second in 1891, is now completed by the publication of the third volume. The author modestly says that it is "a book of numbers." It is nevertheless a book which is eloquent and persuasive. It demonstrates the importance, in social calculations, of facts which are capable of numerical expression; and by the same demonstration it reveals the incompleteness of social expositions from which consideration of these classes of facts has been omitted. The work is not, like so many pretentious statistical exhibits, a curiosity shop of wares for which nobody has a use. It is a repository of information, from which the historian, the economist, the statistician, the sociologist, the statesman, will derive broader views of the social relations with which each is particularly concerned.

The introductory chapters of the first volume constitute a concise, and at the same time a comprehensive treatise upon the object, the methods and the history of statistics. The body of the work is divided